

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 1/31/2005

	As of <u>1-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 808,262	\$ 1,065,271
DOMESTIC FIXED INCOME	1,339,091	1,707,416
INVESTED CASH (NOTE 1)	<u>114,565</u>	<u>151,110</u>
TOTAL INVESTMENTS	2,261,918	2,923,797
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,108	46,414
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>569</u>	<u>76</u>
TOTAL ASSETS	<u>\$ 2,310,595</u>	<u>\$ 2,970,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,665	1,667
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,665	1,667
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,968,620	2,538,517
CASH IN DURING YEAR (NOTE 4)	0	1,000,000
CASH OUT DURING YEAR (NOTE 5)	750,000	700,000
NET INCREASE (DECREASE)	<u>90,310</u>	<u>130,103</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,308,930</u>	<u>2,968,620</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,310,595</u>	<u>\$ 2,970,287</u>

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2005

	Month Ended <u>1-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,350	\$ 47,160
SECURITIES LENDING INCOME	<u>1,124</u>	<u>5,299</u>
	7,474	52,459
 GAIN ON SALE OF INVESTMENTS	 13,354	 151,729
LOSS ON SALE OF INVESTMENTS	<u>16,732</u>	<u>116,887</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,378)	 34,842
 INVESTMENT EXPENSES	 388	 2,874
SECURITIES LENDING EXPENSES	994	4,774
SIB ADMIN EXPENSES	<u>12</u>	<u>507</u>
 NET INVESTMENT INCOME	 2,702	 79,146
 NET APPREC (DEPREC) MARKET VALUE	 (21,303)	 11,104
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>60</u>
 TOTAL INVESTMENT INCOME	 <u>(18,599)</u>	 <u>90,310</u>
 NET INCREASE (DECREASE)	 <u>\$ (18,599)</u>	 <u>\$ 90,310</u>

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Notes To Financial Statements
January 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.